## **COMMITTEE REPORT**

## **MADAM PRESIDENT:**

The Senate Committee on Commerce and Economic Development, to which was referred Senate Bill No. 62, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

1	Delete the title and insert the following:
2	A BILL FOR AN ACT concerning the general assembly.
3	Page 1, delete lines 1 through 17, begin a new paragraph and insert:
4	"SECTION 1. [EFFECTIVE JULY 1, 2012] (a) The legislative
5	council shall assign the following topics for study to an interim
6	committee of the general assembly in 2012:
7	(1) The advisability of creating an exemption to Indiana's
8	securities laws for issues of securities that do not exceed
9	approximately one million dollars (\$1,000,000) in aggregate
10	annually and, if so, what additional statutory provisions
11	would be necessary or advisable to facilitate this proposed
12	exemption.
13	(2) The advisability of providing for a type of profit-seeking
14	business association, sometimes referred to as a flexible
15	purpose corporation, that would allow the business entity's
16	management to pursue in addition an objective other than
17	maximization of profits for its shareholders, partners, or
18	members without incurring liability for violation of the
19	management's fiduciary duty and, if so, what statutory
20	provisions would be necessary or advisable to facilitate this
21	proposed form of business association.

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1	(b) The legislative council may	create separate study committees	
2	to examine any of the topics des	cribed in subsection (a).	
3	(c) This SECTION expires D	ecember 31, 2012.".	
4	Delete pages 2 through 12.		
	(Reference is to SB 62 as print	ed January 18, 2012.)	
and when so am	ended that said bill do pass .		
and when so allo	enaca enac saia viii ao pass .		
Committee Vote:	Yeas 7, Navs 0.		
Committee vote.	1 + 400 / 1 1 1 1 1 0 0 1		
		Sanatar Voung D Mishael	Chairnaraca
		Senator Young R Michael,	CHairperson

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